

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

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In re:

BERNARD L. MADOFF,

Debtor.

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IRVING H. PICARD, Trustee for the Substantively  
Consolidated SIPA Liquidation of Bernard L.  
Madoff Investment Securities LLC and the Chapter  
7 Estate of Bernard L. Madoff,

Plaintiff,

v.

EQUITY TRADING PORTFOLIO LIMITED,  
EQUITY TRADING FUND, LTD, and BNP  
PARIBAS ARBITRAGE, SNC,

Defendants.

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Adv. Pro. No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 10-04457 (CGM)

**STIPULATION AND ORDER TO DISMISS  
WITHOUT PREJUDICE BNP PARIBAS ARBITRAGE, SNC**

Plaintiff Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities and the chapter 7 estate of Bernard L. Madoff, and defendant BNP Paribas Arbitrage, SNC (“BNP Arbitrage”), by and through their respective, undersigned counsel, stipulate as follows:

**WHEREAS**, on November 30, 2010, the Trustee commenced the above-captioned adversary proceeding by filing a complaint (the “Complaint”) against defendants Equity Trading Portfolio Limited (“Equity Trading Portfolio”), Equity Trading Fund, Ltd. (“Equity Trading Fund”), and BNP Arbitrage that asserted claims under federal bankruptcy law, state bankruptcy law, and common law (ECF Nos. 1–2); and

**WHEREAS**, after conferring with counsel for BNP Arbitrage, the Trustee has agreed to dismiss claims against BNP Arbitrage in this proceeding.

**IT IS HEREBY STIPULATED AND AGREED**, by and between the parties, and **SO ORDERED**, by the Court:

1. Pursuant to Rule 15(a)(2) of the Federal Rules of Civil Procedure, as incorporated by Rule 7015 of the Federal Rules of Bankruptcy Procedure, the Trustee amends his Complaint to dismiss without prejudice each of the Counts asserted against BNP Arbitrage in the Complaint.
2. Should the Trustee seek to re-file claims against BNP Arbitrage to recover alleged subsequent transfers from Equity Trading Portfolio or Equity Trading Fund, BNP Arbitrage may raise any arguments or defenses it currently has, including defenses related to laches, waiver, estoppel, or any other time-barring doctrine, but BNP Arbitrage agrees that this Stipulation and the dismissal without prejudice of the Complaint’s claims against BNP Arbitrage pursuant thereto shall not give rise to any new defenses related to laches, waiver, or estoppel, or any other time-barring doctrine.

3. Except as specifically addressed above, this stipulation and order is without prejudice to, or waiver of, any claims, rights, arguments, or defenses that are otherwise available to the parties.

Dated: July 14, 2022  
New York, New York

**BAKER & HOSTETLER LLP**

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Trustee for the Liquidation of Bernard L.  
Madoff Investment Securities LLC and the  
Chapter 7 Estate of Bernard L. Madoff*

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*Attorneys for Defendant BNP Paribas  
Arbitrage, SNC*

**Dated: July 15, 2022**  
**Poughkeepsie, New York**



**/s/ Cecelia G. Morris**

**Hon. Cecelia G. Morris**  
**U.S. Bankruptcy Judge**